

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 5/31/2004**

	As of <u>5-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 128,131	117,074
INTERNATIONAL EQUITIES	32,237	29,756
DOMESTIC FIXED INCOME	142,684	129,171
INVESTED CASH (NOTE 1)	<u>18,280</u>	<u>14,442</u>
 TOTAL INVESTMENTS	 321,332	 290,443
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>238</u>	<u>687</u>
 TOTAL ASSETS	 <u>\$ 321,570</u>	 <u>291,130</u>
LIABILITIES:		
ACCOUNTS PAYABLE	416	411
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	290,719	273,574
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>30,435</u>	<u>17,145</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>321,154</u>	 <u>290,719</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 321,570</u>	 <u>291,130</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 5/31/2004**

	Month Ended <u>5-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 807	\$ 8,272
SECURITIES LENDING INCOME	60	433
	<u>867</u>	<u>8,705</u>
 GAIN ON SALE OF INVESTMENTS	 5,214	 32,306
LOSS ON SALE OF INVESTMENTS	<u>3,374</u>	<u>16,515</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,840	 15,791
 INVESTMENT EXPENSES	 70	 1,443
SECURITIES LENDING EXPENSES	<u>46</u>	<u>350</u>
 NET INVESTMENT INCOME	 2,591	 22,703
 NET APPREC (DEPREC) MARKET VALUE	 (2,252)	 7,715
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>17</u>
 TOTAL INVESTMENT INCOME	 <u>339</u>	 <u>30,435</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 339</u></u>	 <u><u>\$ 30,435</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
May 31, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.